Socialist Worker

# CANCEL THIRD WORLD DEBT!

## The Fight for Socialism in Africa

**Speaker:Antonater Choto (Zimbabwean socialist)**

Monday 19th July 7.30pm
ATGWU Hall Middle Abbey St

# Socialist Workers Party

# CANCEL THE THIRD WORLD DEBT

**The debt crisis is the source of massive human misery in the Third World. The 1998 UN Human Development Report showed how the lives of 21 million children could be saved by diverting money from debt repayments to health and education.**

Writing in the *Los Angeles Times*, Jesse Jackson said, Africa's debt burdens "are the new economics chains of slavery"

The extent of the debt crisis in the Third World is overwhelming. If the people of the sub-Saharan African spent nothing for a whole year they would still not even make the interest repayments on their debts. For every £1 pound sent in aid to the Third World, £2 is paid back to Western banks.

This is the reality of Third World debt.

Yet the leaders of Western powers think the satisfying the greed of the rich is more important than saving the lives of millions of people.

People from around the world called for the cancellation of the debt and the leaders of the worlds richest countries, the G8, were forced to agree to a small aid package.

But the $70 billion package is a scam. $25 billion has already been committed since 1996. A further $20 billion is loans which weren't being paid back anyway and the rest of the package is an estimated 30 little payments.

In reality the leaders of the richest countries in the world only offered an aid package of £13 billion and that has to be shared out between 36 countries. In fact with this package many countries like Mozambique will end up paying out more in debt repayments.

To even qualify for the aid package countries have to agree to the "structural adjustment" programmes of the IMF and World Bank. This means even further cuts in health, education and employment and condemn even more to premature death.

Across the world people are struggling against the madness of the markets. In Zimbabwe there has been a huge wave of struggle led by the unions against the Mugabe government which is trying to satisfy the demands of the international banks.

In Ireland the AIB made a staggering £826 million in profits. They wrote off the debt of two former Taoiseachs, and ran tax dodging scams for the rich, yet they made a fortune from lending to Third World countries.

Therefore the fight against Third World debt has to be linked with the fight against the power and influence of the banks and the bosses here in Ireland.

Come to the SWP public meeting and hear Zimbabwean socialist Antonater Chioto speak about the fight to end world debt and the fight for socialism in Africa today.

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